

Onboarding Criteria for Agents Joining "Mustaqbalcom" Electronic Payment System

Any agent wishing to onboard with "Mustaqbalcom" to provide electronic money transfer services must be licensed by the **Central Bank of Jordan (CBJ)**, or the relevant supervisory authority if outside the Kingdom, along with an official approval letter from the **Central Bank of Jordan** is required to engage with the agent. The following **criteria** must be met as a minimum requirement:

1. Legal and Reputational Safety:

- The agent must have a good reputation and must not have been convicted of any felony or misdemeanor involving moral turpitude or dishonesty.
- The agent must demonstrate the ability to efficiently perform the entrusted tasks.

2. Licenses and Solvency:

- The agent must be licensed to provide electronic payment transfer services by the supervisory regulatory authorities within their country.
- The agent must possess all necessary licenses to practice their work with the highest levels of professionalism and efficiency.

- The agent must have financial solvency and the ability to meet their obligations continuously, supported by up-to-date financial reports showing financial stability.

3. Technical and Administrative Capabilities:

- The agent must efficiently handle cash transactions and manage them properly.
- The agent must have the ability to review records and reconcile financial operations accurately.
- The agent must be capable of managing technology-based activities.

4. Compliance with Laws and Legislation:

- The agent must comply with all applicable laws, regulations, and instructions in force in the Hashemite Kingdom of Jordan or in their country, particularly **AML/CFT regulations**.
- The agent must meet the security and protection requirements of the systems and workplace.

5. Controls and Supervision:

- The agent must have effective controls to ensure compliance with internal and external procedures and policies.
- The agent must implement periodic monitoring and maintain an internal audit department to identify and correct any violations.

6. Compliance and AML/CFT Policies:

- The agent must have clear and detailed AML/CFT policies, regularly update these policies, and train employees to adhere to them.
- The agent must be proficient in implementing customer due diligence measures.

7. Ownership Structure and Personal Proofs:

- Clear details of the company's ownership structure and personal data of all owners and managers must be provided.
- Supporting documents proving the identity and ownership of responsible persons, including the ultimate beneficial owner, must be provided.

8. Cybersecurity:

- The agent must have an effective and up-to-date anti-virus system.
- The agent must have a firewall to protect the network from external attacks.
- The agent must adhere to internationally recognized cybersecurity standards.

9. Security and Protection of Customer Data:

- The agent must have an effective system for protecting customer data.
- Security measures should include a data encryption system and defined access privileges.

10. Users Access Control:

- The agent must efficiently manage the users of the "Mustaqbalcom" system and their roles, which are defined as follows:
 - Employee: Issuing transactions, paying transactions, printing receipts of transactions, and viewing the status of transactions.
 - Manager: Issuing transactions, approving transactions, viewing account statements, canceling transactions, and modifying transactions.
 - Accountant: Viewing account statements and the status of transactions.
 - Branch Manager: Approving transactions, viewing account statements, canceling transactions, modifying transactions, and issuing transactions.

11. Procedures for Keeping Records and Archiving

- The agent must have a clear keeping Records and archiving policy and an effective record-keeping and archiving system.
- Records must be stored in a way that ensure easy access and protection from loss or damage.

12. Audit and Financial Reconciliation

- The agent must have an internal audit system to regularly review financial operations.
- The agent must have system and procedures for matching and verifying financial records.

13. Due Diligence Procedures Towards Customers

- The agent must have clear policies and procedures for conducting customer due diligence.
- Staff should be trained to implement these procedures effectively.

14. Handling of Complaints

- The agent must be able to handle customer complaints efficiently with an effective system to receive and resolve complaints.
- All complaints must be recorded and followed up until satisfactorily resolved.

15. Security and Protection Measures for Systems

- The agent must have a strong protection system for devices and software used.
- The protection system must be regularly tested to ensure there are no security gaps.

Rules and Procedures for Stopping Work for Participants on "Mustaqbalcom"

1. Cases of Stopping Work:

- Closure of an agent business by the Central Bank of Jordan or the competent supervisory authority in their country.
- The agent's desire to stop providing "Mustaqbalcom" services.
- The agent ceases to follow any of the onboarding criteria of "Mustaqbalcom" system, in anytime.

2. Procedures for Stopping Work:

- An official letter signed and stamped by the agent stating the suspension of all usernames and roles given for them on the "Mustaqbalcom" system must be submitted.
- The necessary action is taken by the Operations Department and the management of the "Mustaqbalcom" system.
- If the agent reopens, an official letter must be submitted to activate the usernames after verifying the reasons.

Obligations of The Company Owing “Mustaqbalcom” System Towards Agents

1. Administrative and Technical Procedures:

- Informing the Central Bank of Jordan of the participation of any new internal agent, or obtaining written approval from the Central Bank of Jordan for external agents.
- Providing the agent with “Mustaqbalcom” system and training their employees on how to use it.
- Providing the agent with the company's instructions and procedures, the AML/CFT policy, in addition to all necessary valid licenses and identification documents.
- Notifying the agent of any case of fraud or breach of the electronic payment system “Mustaqbalcom” as soon as it occurs.
- Observing strict confidentiality of all transactions related to participating members.

2. Continuous Training

- Training agents on how to use the Mustaqbalcom system.
- Providing continuous training courses commensurate with the nature of the work assigned to them.

Agent's Obligations Towards The Company Owing “Mustaqbalcom” System

1. Service Delivery

- Commitment to providing the service in accordance with the laws, legislation, and controls issued by the Central Bank of Jordan and the internal regulations of the company.
- Not assigning any of the services provided to a third party.
- Commitment to providing correct and complete information and documents.

2. Confidentiality and Safety:

- Maintaining the confidentiality and non-disclosure of customer data.
- Commitment to updating data and notifying the company of any changes as soon as they occur.

Compliance with Legislation:

- Complying with all laws, regulations, instructions, and legislation related to the agent's business, particularly those related to combating money laundering and terrorist financing.

Procedures for Signing the Agency Contract

1. Preparation of the Contract to include the following:

- Detailing the roles and responsibilities of both the company and the agent.
- Defining the scope of the agent's work, the duration of the agency, prices, and the mechanism for distributing revenues.
- Responsibility for maintaining records related to customers and maintaining the confidentiality of information.
- Determining the mechanisms for resolving disputes between the company and the agent and ensuring transparency in the procedures to be followed, and as mentioned below: -

A- In-Kingdom Dispute Resolution Procedures:

- Directing official letters to identify the conflict and its causes.
- Allowing ten working days to resolve the dispute.
- Appointing authorized person from both parties to resolve the dispute.
- If the dispute is unresolved, then the solution is to resorting to the Central Bank or competent courts.

B- Outside-Kingdom Dispute Resolution Procedures:

- Directing official letters to identify the conflict and its causes.
- Allowing thirty working days to resolve the dispute.
- Appointing authorized person from both parties to resolve the dispute.
- If the dispute is unresolved, then the solution is to resorting to the Central Bank or competent courts.

2. Procedures for Termination of the Agreement:

- Taking necessary measures to ensure the benefits and interests of those dealing with the company and the agent.
- Fully suspending the agent from practicing the work under the agency contract. money transfer تحويل أموال
- Both parties settling all financial claims fully and finally.
- Canceling all permissions and roles granted to the agent on the electronic payment system “Mustaqbacom” and receiving all relevant customer records.
- Ensuring the agent does not use any trademarks of the electronic payment system of the company.